ISM Services Index Shows Continued Resilience, Price Pressures

Scott McIntyre

On Wednesday, The Institute for Supply Management's Manufacturing index moderated further in February, sliding to 47.7 and extending its sub-50 contractionary streak to four months. However, the prices paid component increased for the second time in as many months, climbing from 44.5 to 51.3. That rattled markets mid-week as it added to the mounting pile of evidence that the Fed's fight to tame inflation is far from complete.

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